

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call
July 10, 2014

VSERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2015)
Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2014) – via telephone
Jeff Briggs, VSEA Representative (term expiring September 1, 2014)
Kate Duffy, Commissioner of Human Resources (ex-officio) – via telephone
Paul White, Jr., VSEA Representative (term expiring September 1, 2014) – via telephone

Members absent:

Thomas Hango, VSEA Alternate (term expiring September 1, 2015)
James Reardon, Commissioner of Finance & Management (ex-officio)
Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2014)
Richard Johannesen, Governor's Delegate (ex-officio)
Elizabeth Pearce, VT State Treasurer

Also attending:

Steve Wisloski, Deputy Treasurer representing Elizabeth Pearce
Laurie Lanphear, Director of Retirement Operations – via telephone
Nancy Dimick, Retirement Division
Joshua McCormick, assistant to Nancy Dimick
Sarah Clark, Deputy Commissioner, Finance & Management

The Chairperson, Kevin Gaffney, called the Thursday, July 10, 2014, meeting to order at 9:03 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- June 12, 2014 regular meeting

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously to approve the minutes of June 12, 2014, regular meeting, as submitted.

ITEM 2: Discuss/act on disability retirement recommendation for:

- Erika Stoddert
- Paul Gauthier, Jr

On motion by Mr. Briggs, seconded by Ms. Duffy, the Board voted to accept the recommendation of the MRB to allow the disability retirement for Erika Stoddert, with no review. The motion carried.

The Board began to briefly discuss the one year review process. It was recommended to go into executive session.

On motion by Mr. Briggs, seconded by Mr. Wisloski, the board unanimously voted to enter Executive Session at 9:08 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 9:16 a.m.

On motion by Mr. Briggs, seconded by Ms. Duffy, the Board voted to accept the recommendation of the MRB to allow the disability retirement for Paul Gauthier Jr, with a one year review. The motion carried.

ITEM 3: Any other business to be brought before the board

Chairperson Gaffney put forth an agenda item for the next meeting. Currently, he is committed to the VSERS board as Chairperson and he is also an alternate board member for VPIC. Mr. Gaffney stated he cannot continue to be a member of both boards and would like a replacement for him on the VPIC board as soon as possible. He recommended that Mr. Briggs would be an outstanding candidate. Mr. Wisloski mentioned that this will need to be done through an election. Mr. Wisloski will be working on the process and proposal for a new election.

ITEM 4: Adjournment

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board unanimously voted to adjourn at 9:16 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is a Quarterly In-House meeting on Thursday, August 14, 2014 at 9:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board